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Lot 4 Main Street Corridor 2nd Subdivision 16-2047-1613
Vacant Residential Parcel Address Tax Key# 6,021 sq ft. 꾸 4,500 5,000

Summary Appraisal Report

					L/			AL REPORT	-		lle No.1310	7 -0 - 7	
									tap Reference 7	800			
N	Property Address 12 Oity Mishawaka		τ		County	St Jose	enh.	S	tate ∐N		Zip Code 4(5545	
JT 1	Legal Description Lo		Corridor	Secon			-hir		TIT		_ mp code _41	3545	
IDENTIFICATION	Sale Price \$n/a			of Sale				Property	Rights A	ppraised X Fee	Leaseho	ld De fv	Ainimis PUD
Ë	Actual Real Estate Ta			(yr.)				500 T			DT 4654		
		Mishawaka	Annaia	or Che	iotophor I	Micho		×s <u>600 East]</u>		., Mishawak	a, IN, 4654	4	
	Occupant	rid B Thoma		er <u>Cnr</u>	istopner j	intende.		tructions to Appraise					
	Location	X	Urban	[Suburban		F	ural				Good Avg.	Fair Poor
	Built Up	X	Over 75%	Ļ	25% to 759	%	=	nder 25%	1	ent Stability		<u> X</u>	
QC		Fully Dev.	Rapid	Ĺ	Steady X Stable		-	low 	1	ence to Employment			
	Property Values Demand/Supply		Increasing Shortage	F	X Stable X In Balance		=	eclining Iver Supply	1	ence to Shopping ence to Schools		分금	
	Marketing Time		Under 3 Mos	s. [X 4-6 Mos.		=	iver 6 Mos.	l	y of Public Transpor	tation	$\mathbf{x} = \mathbf{x}$	
	Present Land Use 60	arrs 10 % Apts, % Condo 30			% Commercial	Recreation	onal Facilities		X				
쯎	100.000000 % Industriat % Vacant %								y of Utilities		X X		
NEIGHBORHOOD	Change in Present Land	<u>-</u>	Not Likely om	Likely (*) Taking Piace (aking Prace (*)		Compatibility n from Detrimental C	Conditions	쉬汖	
噐	Predominant Occupancy X Owner			Tenant % Vacant			% Vacant	l	d Fire Protection		$\mathbf{x} \square$		
	Single Family Price Ran	-		to \$ 125 Predominant Value \$ 90				General A	Appearance of Propo	erties	\mathbf{X}		
	Single Family Age	40	yrs. to	120	120 yrs. Predominant Age 65 yrs.				Appeal to Market X				
	Comments including	those factors fa	washla or i	unfavorable	e affective n	narketahilitu	ne)	nutric narks schoo	ols moise)	The subje	et is hou	ided by	,
	Division St., to												
	conveniently loa	cated near so	hools,sh	opping	and empl	oyment	cente	ers.		<u>-</u>			
		······································						6001 0					
	Dimensions Zoning Classification	Single Fami	lu Ropido	mtial			_=	6,021 sq. ft. Present improvem	nonte	X do d	o not conform to z	ComerLot oping regulati	ions
	Highest and best use:	X Present	7	ther(speci	fy)			ork miproven			contour to 2		
	Public					OFF SITE IMPROVEMENTS Topo Level							
	Elec. X		_	Access:	X Public	Priva		∞ <u>6021 sq. f</u>					
Ξ	Gas X Surface Asphalt Water X Maintenance; X Put				1811 X Public	Páv	Shape Rectangular Private View Rail Road Tracks						
SIT	San. Sewer X					Curb/Gutter		ainage <u>Adegua</u>					
	Unde	erground Elect. & To	я. Х	Sidewalk	X	Street Light		e property located in a		ified Special Flood I	azard Area?	X	No Yes
	Comments (favorable										ere no adv	erse	
	easements or	encroachi	nents n	otea c	luring ti	ie exte	erior	inspection.					
													1
	The undersigned has	recited three rece	nt sales of p	roperties i	most similar au	nd proximal	te to su	bject and has consi	dered these	in the market an	alysis. The describe re-	ription (nalud	les a dollar
	adjustment, reflecting in more favorable than, the	narket reaction to ne subject property	ihose items o , a minus (-)	of significa ædjustmer	nt variation be It is made, thu	ween the s reducing	subject a the indic	nd comparable prope ated value of subjec	erties. If a	skriificant item in ti	ne comparable pr	opedy is sta	perior to, or
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	adjustment, reflecting in more fevorable than, the than, the subject propert For the Market Data Ans ITEM Address	narket reaction to ne subject property ny, a plus (+) adjust alysis X Subject Pro 1203 Sarah	those items of a minus (-) ment is made, See grid belo perty	of significa adjustmen thus incre w.	nt variation be at is made, thu asing the indicate See no COMPARAB	tween the s s reducing ted value of amalive altac	subject a the indic f the subj	nd comparable properated value of subjected. COM 509 Eisenh	erties. If a st t; if a stgni MPARABLE OWET	significant item in the of	comparable promparable is inference comparable is inference comparable is inference comparable promparable prompar	operty is sug dor to, or les PARABLE NO	perior to, or ss favorable
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This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a tegal nature that affect either the property being appraised or the title to It, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, untess specific arrangements to do so have been made beforehand, or as otherwise required by taw.
- 4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent deficiencies or adverse conditions of the property (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report,
- 2. I performed a complete visual inspection of the subject property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless ofherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are tocationally, physically, and functionally the most similar to the subject property.
- 8. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 9. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale of the subject property.
- 10. I have knowledge and experience in appraising this type of property in this market area.
- 11. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 12. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 13. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 14. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 15. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 16. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 17. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event.
- 18. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report, therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 19. I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
- 20. I am aware that any disclosure or distribution of this appraisal report by me or the client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 21. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifles and agrees that:

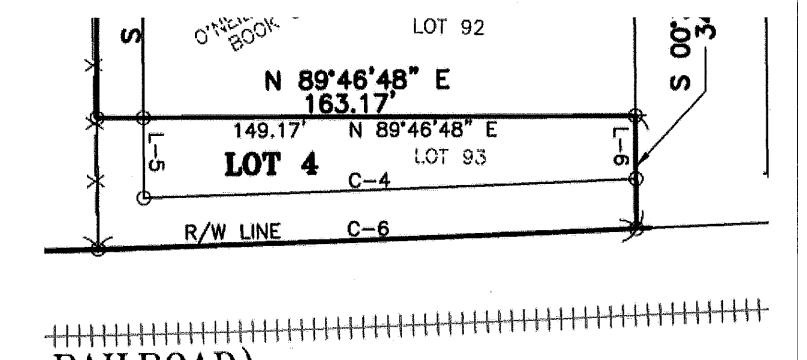
- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED) Signature Name Christopher J. Michaels Name Company Name Michaels Appraisal Service Company Name Company Address 116 South Saint Louis Boulevard Company Address South Bend, IN 46617 Telephone Number <u>574-234-5256</u> Telephone Number Email Address Date of Signature and Report October 9, 2013 Date of Signature State Certification # ___ Effective Date of Appraisal September 15, 2013 or State License# __ State Certification # <u>LR69201584</u> or State License # Expiration Date of Certification or License or Other Expiration Date of Certification or License 06/30/2014 SUBJECT PROPERTY ADDRESS OF PROPERTY APPRAISED Did not inspect subject property 1203 Sarah St. Did inspect exterior of subject property from street Mishawaka, IN 46545 Date of Inspection APPRAISED VALUE OF SUBJECT PROPERTY \$ 5,000 Did inspect interior and exterior of subject property CLIENT Date of Inspection Name Mr David Thomas COMPARABLE SALES Company Name <u>City of Mishawaka</u> Company Address 600 East Third St. Did not inspect exterior of comparable sales from street Mishawaka, IN 46544 Did inspect exterior of comparable sales from street Email Address Date of Inspection

			4.00	DITIONAL	OMDADADA	F	ile No. 13100016	
	Intended User	David B Thomas	AD	DITIONAL C	OMPARABLES			
	Property Address	1203 Sarah St.						
	on Mishawak	a Count	y St Joseph	Sta	e IN	Zip C	ode 46545	
_	Client ITEM	City of Mishawak Subject Property	2 COMPARABLE NO	D. 4	COMPARAB	LE NO. 6	CYMADADADIEN	0.6
	Address	1203 Sarah St.	1427 Penn Ave.		1321 E 8th St.	un 110.0	COMPARABLE NO. 6 420 W Marion	
		Mishawaka, IN 465	Mishawaka	Mishawaka		Mishawaka		
	Proximity to Subj.		1.69 miles S		1,56 miles SE		0.39 miles W	
	Sales Price Price	\$ n/a \$ n/a	\$	21,500		\$ 27,500 \$ 1	\$	10,50
	Data Source Assessor/Internet data			rnet Data	Assessor/MLS/I	·	s Assessor/MLS/Internet D	
	Date of Sale and	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustme
	Time Adjustment	n/a	09/12/2013		03/16/2009		08/30/2007	
	Location Site/View	Inferior/RR Tracks 6,021/Average	Average 24,829/Avg.	-1,500	Average		Average	-1,5
	Site Area	6,021 sq. ft.	24,829 24,829	-12,200	164x123/Avg. 20172	-9,200	84x116/Avg.	-2,4
		1		12,200	20112	3,200	7.11	
ı	Sales or Financing		DOM 1	1	DOM 186		DO1 (200	
	Concessions		Cash		Cash	i	DOM 290 Cash	
	Net Adj. (Total)		Plus X Minus \$	-13,700		\$ -10,700		-3,9
	Indicated Value		Gross 63.7%		Gross 38.9%		Gross 37.1%	
	of Subject comments on Market Dat	to Anglusia	Net -63.7% \$	7,800	Net -38.9%	s 16,800	Net -37.1% \$	6,6
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LOT 4 MAIN STREET CORRIDOR 2nd SUBDIVISION



PROPOSAL/OFFER

TO:	The City of Mishawaka Redevelopment Department		DATE: January 27 th ,2014					
RE:	Sale of Lot 4 Main Street Corr	idor 2 nd Subdivision -	- Vacant Residential Parcel					
FROM:	Name:							
	Address:							
	City, State, Zip Code:							
	Telephone:							
	gned, having familiarized himself d agrees to pay to the City of Mis							
the terms, co to negotiate document, I	gned acknowledges that I have re- onditions and requirements set for in good faith the timing and m agree that I do not owe delinque y attributable to a prior tax sale o	th in state law. I unde ethods to transfer th nt taxes, special asses	erstand that I will be expected is property. By signing this ssments, penalties, interest, or					
Date:		Ву:						
			(Title)					
ATTEST:								
	Ву:							
	Name:							
	Printed:							
	Title:							



OFFER PRICE

<u>Real Estate Packet #6</u> Described as: Lot 4 Main Street Corridor 2nd Subdivision – Vacant Residential ParcelResidential Parcel				
The Market Value of this property is \$4,750				
Total Offer: \$				
·	Dollars)			
CLOSING DATE: Estimated number of days for closing, from award date:	Days			



ACCEPTANCE

The City of Mishawaka, acting through and by its Redevelopment Commission, hereby accepts the terms of the offer for the real property specified herein and promises to accept the price quoted by the above signed Vendor upon delivery and acceptance of the item(s) stipulated in said bid.

Date:	By:	
	M. Gilbert Eberhart, President	
	By:	
	Kris Ermeti Secretary	